

Exhibit 1



Kim & Serritella LLP Announces a Securities Class Action Against Gemini, Tyler Winklevoss, and Cameron Winklevoss Alleging Violations of Securities Laws in Connection with the Gemini Earn program, and Lead Plaintiff Deadline

December 29, 2022 08:17 AM Eastern Standard Time

NEW YORK--(BUSINESS WIRE)--Kim & Serritella LLP announces that a securities class action, captioned *Picha, et al. v. Gemini Trust Company, LLC., et. al.*, 1:22-cv-10922 (S.D.N.Y.) (the “Action”), is pending against Gemini Trust Company, LLC (“Gemini”), Tyler Winklevoss and Cameron Winklevoss (collectively, the “Defendants”), in the United States District Court for the Southern District of New York.

Gemini, a New York-based crypto asset exchange and lending platform, offered and sold Gemini interest accounts to investors via Gemini Earn, through which investors lent crypto assets in exchange for interest payments. On or about November 16, 2022, Gemini halted Gemini Earn and failed to honor any further investor redemptions. The Action asserts claims under the Securities Act of 1933, the Securities Exchange Act of 1934 and state law on behalf of a proposed class of persons who invested in the Gemini Earn program (“Gemini Earn”) from February 2, 2021, through the December 27, 2022 (the “Class Period”). The Action seeks rescission and damages.

The Action alleges that Gemini made actionable misstatements that deceived investors by touting Gemini Earn as a safe method of storing crypto assets and collecting interest payments and that Gemini omitted and concealed significant information concerning the risks associated with Gemini Earn, including information concerning its so-called partner and borrower in connection with the program, Genesis Global Capital, LLC. The Action further alleges that the Defendants violated securities laws because Gemini failed to register as an exchange and/or broker-dealer and offered and sold unregistered securities without providing registration statements for such securities, which would have apprised investors of the risks and other important information associated with their investments.

If you lent crypto assets through Gemini Earn during the Class Period and were harmed as a result, you are member of the proposed class and may move the Court to serve as lead plaintiff through counsel of your choice or may choose to do nothing and remain a member of the proposed class. A lead plaintiff is a court-appointed representative for members of a class. Lead plaintiff motion papers must be filed with the U.S. District Court for the Southern District of New York by no later than February 27, 2023. Should the court certify a class in the Action, your ability to share in any potential recovery is not dependent upon you serving as lead plaintiff.

A class has not yet been certified in the Action. Unless and until a class is certified, you are not represented by counsel unless you retain a lawyer. You may retain counsel of your choice.

If you would like to discuss the Action, your potential claims or have any questions regarding this notice, please contact Kim & Serritella LLP at (212) 931-8135 or via email at crypto@kandslaw.com.

Contacts

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